



General Motors LLC

**VIA OVERNIGHT MAIL 793713145210**

**PERSONAL & CONFIDENTIAL**

July 9, 2010

Mr Kevin A Serra  
SERRA CHEVROLET, INC.  
1170 CENTER PT RD  
BIRMINGHAM, AL 35215

Dear Mr Kevin A Serra:

Your dealership filed for arbitration (the "Arbitration") under Section 747 of the Consolidated Appropriations Act, 2010 (H.R. 3288, as signed by President Obama on December 16, 2009) (the "Arbitration Statute"). As a result of the arbitrator's decision in the Arbitration, General Motors LLC ("GM") is offering your dealer company this letter of intent, as provided for in the Arbitration Statute (this "Letter of Intent") concerning the Chevrolet brand(s) (the "Reinstated Brand(s)"). Upon compliance with the terms and conditions of this Letter of Intent, SERRA CHEVROLET, INC. ("Dealer Company" or "Applicant")'s Reinstated Brands, will be reinstated into GM's dealer network with Mr Kevin A Serra as the Dealer Operator.

This will be accomplished by amending the existing Wind-Down Agreement in place between Dealer Company and GM for the Reinstated Brand(s) vehicles. Within 15 days of Dealer Company's completion of the conditions and requirements of this Letter of Intent, GM will execute and deliver to Dealer Company an amendment to the Wind-Down Agreement in substantially the form attached as **Exhibit A** (the "Wind-Down Amendment"), which will allow Dealer Company to resume normal dealership operations for the Reinstated Brand(s).

Please note that the term of this Letter of Intent is sixty (60) days. If Dealer Company does not provide GM with satisfactory evidence of compliance with all of the terms and conditions of this Letter of Intent within 60 days from your execution of this letter, then this Letter of Intent will expire and GM shall have no obligation to execute the Wind-Down Amendment.

The following are the terms, conditions, and requirements for reinstatement:

1. **Facility (Space/Premises) Requirements:** Dealer Company must establish and maintain facilities in accordance with GM's facilities requirements as set forth in GM Dealer Bulletin GM 01-18 (copy attached as **Exhibit B**). To comply with this facility requirement and space guideline for the purposes of this Letter of Intent, Dealer Company must provide dealership facilities which meet the space and facility requirements outlined in the Dealer Company's Location and Premises Addendum ("GMMS 1016") executed with the Dealer Company's most recent GM Dealer Sales and Service Agreement ("Dealer Agreement(s)").
2. **Approved Location:** The Dealer Company must confirm that the location specified in Dealer Company's most recent Dealer Agreement(s) will be the same location for the resumed Dealer Company operations for the Reinstated Brand(s). If that location is no longer available or Dealer Company wishes to propose another location, Dealer Company must provide a location acceptable to GM within the 60-day timeframe specified in this Letter of Intent. The Dealer Company must submit documentation to GM within the 60 day timeframe confirming dealership location.

3. **Non-GM Dual Policy:** Dealer Company will be allowed to use the same facility arrangement previously identified in the Dealer Company's most recent GMMS 1016; however, the GM policy prohibiting non-GM products from being sold and serviced from approved GM dealer premises remains in place. If Dealer Company wishes to participate in the voluntary Essential Brand Elements (EBE) program, then Dealer Company must separate all non-GM dealership operations from the approved GM showroom facilities by October 31, 2010 to be eligible for the EBE facility element. In addition, to continue to be compliant with the EBE program, Dealer Company must separate all non-GM dealership operations from the service write-up and waiting areas located at the approved GM facilities by September 30, 2011. If Dealer Company subsequently complies with the EBE program guidelines, then Dealer Company will be eligible for EBE payouts in accord with the EBE program. For complete details for your Dealer Company go to the EBE website at [www.gmexcellence.com](http://www.gmexcellence.com).
4. **Facility Image:** Dealer Company will be allowed to use the same facility arrangement previously identified in the Dealer Company's most recent GMMS 1016; however, GM expects Dealer Company to comply with applicable facility image requirements. Please refer to [gmfacilityimage.com](http://gmfacilityimage.com) for image requirements. Dealer Company agrees that to be eligible for the EBE program, with respect to facility image, it must comply with the applicable EBE Program requirements.
5. **Technology Infrastructure Standards:** The Dealer Company must comply with GM's information technology infrastructure standards for dealerships as described on the following GM website at [www.gmdit.com](http://www.gmdit.com).
6. **Line of Credit:** The Dealer Company must obtain a separate line of credit from a creditworthy financial institution approved by GM, to enable the Dealer Company to finance the purchase of a sufficient number of new GM motor vehicles, for all GM vehicle lines, including the Reinstated Brand(s) which GM is offering to reinstate pursuant to this Letter of Intent, to meet its obligations under the Dealer Agreement(s). The Dealer Company must submit documentation to GM within the 60-day time frame to demonstrate that it has obtained a sufficient line of credit (see Exhibit C).
7. **Net Working Capital:** The Dealer Company shall establish and maintain for use in its GM sales and service business unencumbered net working capital in the amount of **\$3,758,000**. Dealer Company must provide GM with documentation that Dealer Company has satisfied this Net Working Capital Standard by October 31, 2010 when the current Dealer Agreement(s) expires. If Dealer Company fails to meet this requirement, dealer agrees GM shall have no obligation to offer a replacement dealer agreement to dealer upon the expiration of the current Dealer Agreement(s).
8. **Licenses:** Dealer Company must obtain all necessary licenses under applicable statutes and regulations to conduct the Reinstated Brand(s) dealership operations at the approved location. GM shall not be responsible for any costs, expenses, damages or delays incurred as a result of Dealer Company's efforts to obtain such licenses. The Dealer Company must submit documentation to GM within the 60-day timeframe that it has obtained all necessary licenses.
9. **Return of Wind-Down Payments:** Upon Dealer Company's compliance with all of the terms and conditions of this Letter of Intent and GM's execution of the Wind-Down Amendment, Dealer Company hereby expressly authorizes GM to debit Dealer Company's open account maintained on the General Motors Dealer Payment System for all amounts previously paid by GM to Dealer Company under the Wind-Down Agreement for Reinstated Brand(s). This amount is \$145,680.75. The Dealer Company shall not be able to order new vehicles from GM until all wind down amounts received by Dealer Company related to the Reinstated Brands have been repaid.
10. **Completeness and Accuracy:** Dealer Company and Dealer Operator represent that all documents submitted to GM under this Letter of Intent, are complete, true and accurate.
11. **Term:** This Letter of Intent shall expire sixty (60) days after execution by Dealer Company unless an extension is agreed to in writing by the Parties.

BAC# 112669

12. **No Assignment or Transfer:** This Letter of Intent may not be transferred or assigned, in whole or in part, without the express written consent of GM.

Dealer Company acknowledges and represents that (i) the decision to enter into this Letter of Intent is based upon an independent analysis of the business opportunity, costs, and risks associated with re-instatement, (ii) they are not relying on any representations, promises, guaranties, or information provided by GM or any employee, agent or representative of GM, except as expressly set forth in this Letter of Intent, and (iii) there are no other agreements or understandings written or verbal between the parties concerning the matters covered by this Letter of Intent, its references, and its Attachments.

Please indicate your agreement to terms and conditions of this Letter of Intent by signing the two attached originals. Retain one signed original for your records and return the other signed original to Heather Zawol, whose telephone number is (313) 667-5444, at General Motors LLC, 100 Renaissance Center, MC: 482-A06-C66, Detroit, Michigan 48265, within ten days (10) days of receipt by Dealer Company of this Letter of Intent. Once executed, this Letter of Intent cannot be modified except in writing by the parties. If Dealer Company does not execute and return an unaltered counterpart of this Letter of Intent to the undersigned within the ten (10) day period, then this Letter of Intent shall be deemed rescinded and this Letter of Intent shall be null and void and GM shall have no further obligations.

We look forward to your completion of the requirements and to the subsequent reinstatement of your dealership in the GM dealer network.

Very truly yours,

**GENERAL MOTORS LLC**

Attachments: Sample Wind-Down Amendment Agreement – Exhibit A  
GM Bulletin 01-18 – Exhibit B  
Wholesale Floorplan Package – Exhibit C

Acknowledged and agreed this \_\_\_\_\_ day of \_\_\_\_\_, 2010.

SERRA CHEVROLET, INC.

Mr Kevin A Serra

By: \_\_\_\_\_

\_\_\_\_\_

Title: \_\_\_\_\_

Individually

**EXHIBIT A**

**FIRST AMENDMENT TO WIND-DOWN AGREEMENT**

THIS FIRST AMENDMENT TO THE WIND-DOWN AGREEMENT and any supplemental Wind-Down Agreement (as applicable) (this "First Amendment") executed by the parties hereto (the "Parties") is made and entered into as of the date executed by the Parties (the "Effective Date"), by and between SERRA CHEVROLET, INC. ("Dealer"), and GENERAL MOTORS LLC ("GM").

**RECITALS**

- A. Dealer and General Motors Corporation were parties to a Dealer Sales and Service Agreement (the "Dealer Agreement(s)") for certain GM brands in BIRMINGHAM, AL.
- B. Dealer and General Motors Corporation were also parties to a Wind-Down Agreement and/or Deferred Termination Agreement, as applicable, entered into as of June, 2009 (in any case or collectively, the "Wind-Down Agreement") which supplemented the Dealer Agreement(s) and provided for a wind-down of some or all of Dealer's GM dealer operations no later than October 31, 2010. The Dealer Agreement(s) and the Wind-Down Agreement are collectively referred to herein as the "Existing Dealer Agreement(s)." Capitalized terms not otherwise defined in this Agreement shall have the definitions set forth for such terms in the Existing Dealer Agreement(s).
- C. GM is the assignee of the Dealer Agreement(s) and the Wind-Down Agreement as approved by United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court," in an order dated July 5, 2009 entered in the bankruptcy proceeding of General Motors Corporation n/k/a Motors Liquidation Company.
- D. Dealer is seeking reinstatement as a GM dealer for the Chevrolet brand(s) (the "Reinstated Brand(s)") under Section 747 of the Consolidated Appropriations Act, 2010 (H.R. 3288, as signed by President Obama on December 16, 2009).
- E. GM and Dealer entered into a Letter of Intent dated July \_\_, 2010, which provides Dealer with the opportunity to resume normal dealer operations for the Reinstated Brand(s) upon completion of all the conditions and requirements of the Letter of Intent. Dealer has satisfactorily fulfilled all the conditions and requirements of the Letter of Intent and, accordingly, the Parties wish to amend the Wind-Down Agreement so that the Dealer can resume dealership operations for the Reinstated Brand(s).

**AMENDMENT**

Accordingly, in consideration of the mutual promises contained in this First Amendment, GM and Dealer agree as follows:

1. As of the Effective Date, the following sections, provisions, or specified language of the Wind-Down Agreement, as they pertain to the Reinstated Brand(s),

are deleted and no longer have any force or effect arising from any acts, events, or occurrences after the Effective Date:

- a. Section 2 Termination of Dealer Agreement
- b. Section 4 Complete Waiver of All Termination Assistance Rights
- c. Section 6 Subject Dealership Operations
- d. Section 7 No Protest

2. Upon execution of this First Amendment, Dealer expressly authorizes GM to debit Dealer's open account maintained on the General Motors Dealer Payment System in the amount of \$145,680.75, or Dealer may elect by written notice to GM to pay such amount by certified check, which is the amount paid by GM to Dealer for the Reinstated Brand(s) under the Wind-Down Agreement. If Dealer elects to pay such amount through the open account and funds in the Dealer's open account are not sufficient to reimburse GM for this amount, then Dealer shall pay GM the difference within ten (10) days following the execution this First Amendment by certified check.
3. Dealer shall establish and maintain for use in its GM sales and service business unencumbered net working capital of \$3,758,000. Dealer must provide GM with documentation that Dealer has satisfied the Net Working Capital Standard in the preceding sentence by October 31, 2010. If Dealer fails to meet this requirement, Dealer acknowledges and agrees that GM shall have no obligation to offer a replacement dealer agreement for the Reinstated Brand(s) to Dealer upon the expiration of the Existing Dealer Agreement(s).
4. All other provisions, rights, and obligations under the Existing Dealer Agreement(s) are hereby ratified and remain in full force and effect as if restated in this First Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be executed as of the date set forth above in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

GENERAL MOTORS LLC

By: \_\_\_\_\_  
S. M. Sprague, Finance Manager or  
Authorized Representative

By: \_\_\_\_\_  
Authorized GM Representative

SERPA CHEVROLET, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**



General Motors

Date: October 1, 2001  
To: General Motors Dealers  
From: Michael A. Grimaldi  
Vice President and General Manager  
Field Sales, Service and Parts  
Re: Dealer Bulletin GM 01-18  
General Motors Facility Requirements

The purpose of this bulletin is to provide a detailed explanation of General Motors ("GM") facility requirements with respect to use of dealership premises, size and image. These facility requirements are being established pursuant to Article 4.4 of the GM Dealer Sales and Service Agreement ("Dealer Agreement").

A key to the success of GM and its dealers is effective promotion of GM products and services. This includes providing customers with both an outstanding buying experience in the selection and purchase of a GM product, and an outstanding service experience in the maintenance and repair of the customer's GM vehicle. The dealership facility has an important role in attracting customers, providing an excellent shopping and service experience and in providing a dealership environment that is competitive in the marketplace. The following are the three elements of the GM facility requirements intended to meet these objectives:

**GM EXCLUSIVE DEALERSHIP FACILITIES**

As most recently set forth in Dealer Bulletin No. GM 01-19, GM's policy is that GM products should not be sold or serviced from GM dealerships that also promote non-GM products. It has been our experience that when a retailer represents additional non-GM products from the premises dedicated to GM dealership operations, the results tend to be diminished sales and service performance for GM. Any decision that results in a decrease in GM sales or service would not be a sound decision, nor would less than effective representation be acceptable to GM or its customers.

GM continues to make significant investments in GM brands. GM and Dealers success depends on the dealer having the maximum possible focus on GM brands, and on providing the purchase and service experience that meets or exceeds the customer's expectations for GM products in this very competitive marketplace. GM products should not be offered from the same dealership facilities as non-GM brands.

Some GM dealers currently have non-GM brands in GM dealership facilities, and GM desires to work with those dealers to remove the non-GM brands from GM Dealership Premises as soon as practicable. This is consistent with GM's Dealer Network Plan for individual markets that GM has shared with each dealer. Any proposal to add non-GM line-makes to a GM Dealership's Premises requires GM's prior written approval under Article 4.4.2 of the Dealer Agreement. Any such proposal would be inconsistent with the GM facility requirements and would generally not be acceptable.

## **GM DEALERSHIP SPACE REQUIREMENTS**

The proper size of a dealership is an important factor in a dealer's ability to profitably provide effective sales and service representation and to protect the image and goodwill of GM and the dealership. Therefore, GM has established space standards for the following basic dealership areas: a) site size; b) showroom/sales; c) customer convenience; d) service; e) parts; and f) general office. The specific space requirements by category are available at [www.gmfacilityimage.com](http://www.gmfacilityimage.com).

Unless otherwise approved in writing by GM, new dealership premises and facilities, dealership premises and facilities used for relocating dealerships, and major renovations at current facilities must be sized in accordance with GM's space requirements. If sufficient property and/or a properly sized facility is not available to meet the space requirements for a new, relocated or renovated GM dealership, or the property and/or proposed facility exceeds the space requirements, the circumstances must be explained in writing and submitted to GM for its review and approval. A dealer shall not be entitled to any special consideration with respect to distribution or any other aspect of its relationship with GM by reason of any excessive premises or facility. These requirements are established pursuant to Article 4.4.3 of the Dealer Agreement.

All GM Dealership Facilities and Premises should be used for the display, sale and service of GM products. All GM line-makes offer a wide range of GM models, and as many models as possible should be displayed in both the Dealership showroom and on the GM Dealership Premises generally to optimize dealership performance and to better serve customers. This should include both displaying in the Dealership showroom, depending on available space and product availability, and on the Dealership Premises, at least one vehicle for each model within the GM line-makes sold by the Dealership.

## **DEALERSHIP IMAGE AND DESIGN**

The appearance of a GM dealership is important to the image of Dealer and GM and can affect the ways customers perceive GM products and dealers generally. Therefore, GM has established certain requirements related to the dealership's exterior and interior environment and its signage to promote and preserve the image of GM and its dealers. Furthermore, all GM dealerships should be clean and well maintained by the dealership. The furniture, displays and fixtures must be clean, neat, and in good repair and should be appropriate in appearance based upon the competitive environment.

For proposals submitted on or after January 1, 2002, GM will require that certain elements of the GM Dealership Image Program be included in major renovations of existing dealership facilities, or in building a new dealership facility. The current design requirements are intended to provide a GM recognizable, consistent appearance while allowing a dealer to customize its dealership facility and operations. These image and design requirements are being established pursuant to Article 4.4.4 of the Dealer Agreement.

The following are the required elements of the GM Image Program. Pictures of these elements and a more detailed explanation of the required elements can be found at [www.gmfacilityimage.com](http://www.gmfacilityimage.com).

### **1. DESIGNATED CUSTOMER ENTRY**

GM has established a distinctive design element to designate the main customer entry. The entry element should be located on the prominent facade of the building that typically faces the main thoroughfare. The result is a facility that is easily recognizable as a part of the GM family of stores. Additional secondary customer entries should be located adjacent to alternate customer parking locations. All customers should funnel to the greeter/receptionist station referenced below. The following is the required element:

- GM Recognizable Customer Entry



## 2. "LOT AS THE STORE" EXTERIOR VEHICLE LAYOUT

The new vehicle and used vehicle display lot should be arranged by grouping vehicle brands and models to allow customers to easily view the product offerings. Appropriate signage should direct customers to the desired sales and service areas of the facility. The following are the required elements:

- New and Used Vehicle Display
- Customer Parking
- Directional signage into dealership for sales and service

## 3. DESIGNATED BRAND AREAS

Brand Pylons are required for each GM vehicle line-make to create brand areas within the showroom. For a dealership with limited space, more than one line-make may be displayed on a brand pylon. Brand focused merchandising materials featuring vehicle finishes and options are recommended in the brand areas. The recommended merchandising materials vary depending on the size of the dealership. The following is the required element:

- Brand Pylons for each line-make

## 4. VEHICLE DELIVERY AREA

This is a specific area where the dealer delivers a new vehicle to the customer. The following is the required element:

- Designated space for delivery of vehicle to customer

## 5. GREETER/RECEPTIONIST STATION

A greeter/receptionist station must be established in an area located near the main retail sales entry. The function of the station is to welcome the customers, provide information, make appointments and direct customers to areas of interest. The following is the required element:

- Greeter/Receptionist work station

## 6. CUSTOMER WAITING AREA

The dealership must have a designated customer waiting area. Potential purchasers or customers waiting for service may use this area. This area typically offers refreshments and television viewing, but this is at the discretion of the dealer. The following is the required element:

- Designated customer waiting area

## 7. SERVICE RECEPTION LANES

Service reception is a drive-in area where customers are able to talk with a service consultant from the dealership about service needed for their vehicles. The vehicle is inspected in this area, as needed, and repair orders are written. The following is the required element:

- Service reception drive-in area

## 8. DEALER SIGNAGE

Signage promotes and preserves the image of the dealer and General Motors. Dealers must have the required pylon and building signage. GMDI is the preferred supplier for pylon signage to promote a consistent image of GM dealerships, and all signage must be obtained from a GM approved supplier. The following are the required elements:

- Building signage with Dealership name and either Divisional line-make names or logos, subject to any local zoning requirements
- Pylon signage in front of the dealership with Dealership Name, GM logo and Divisional line-make names

## CONCLUSION

The required specific design elements are explained in more detail at [www.gmfacilityimage.com](http://www.gmfacilityimage.com). To ensure that a facility meets the above requirements and provides a consistent GM image, the Dealer should use the GM Image Program Process that provides drawings with specific recommendations for incorporating the required elements into the dealership. This process is explained at [www.gmfacilityimage.com](http://www.gmfacilityimage.com).

GM may provide dealer with a stipend amount for using the GM Image Program Process. This is also explained at [www.gmfacilityimage.com](http://www.gmfacilityimage.com).

For new facilities and major renovations, Dealer must comply with the facility requirements set forth above and as explained in more detail at [www.gmfacilityimage.com](http://www.gmfacilityimage.com). Therefore, any such plans must be submitted for GM's review and approval. This should be done prior to the Dealer making any financial commitments. GM reserves the right to modify the GM Facility Requirements and GM will provide the dealers with advance notice of any such changes.

**EXHIBIT C**

**GENERAL MOTORS LLC  
North American Operations**

**Wholesale  
Payment  
Procedures**

**For Finance Companies and Banks**

**Revised October 2009**

# Wholesale Payment Procedures for Finance Companies and Banks

## UNITED STATES, PUERTO RICO, U.S. VIRGIN ISLANDS

The procedures outlined in this booklet are designed to enable finance companies and banks to provide wholesale financing of cars, trucks, and/or chassis purchased by General Motors dealers and Saturn retailers (hereinafter collectively referred to as "dealers") from General Motors LLC and/or its affiliates and direct or indirect subsidiaries (hereinafter collectively referred to as "GM") These procedures provide for direct dealing between such banks and finance companies and GM to the extent that payment for the financed products will be made directly to GM by either the financing bank or the finance company's paying bank. The necessary agreements and payment process are explained below. The documents and procedures in this booklet use paperless, electronic funds debit transfers as the established method of making required payment to GM.

Financing organizations, including paying banks, must be acceptable to GM. Generally, any creditworthy commercial lending organization with an established record of meeting its commitments and with adequate electronic funds transfer capability to handle the proposed financing, will be acceptable to GM.

### Required Agreements

The letter agreement entitled "Commitment to Pay General Motors for the Sale of Certain Vehicles" (Document No. 1) is required for all transactions. If the financing organization is using another bank to make payments, the letter agreement entitled "Paying Bank Agreement" (Document No. 2) is required from the bank that will be making the payments. Document No. 1 permits GM or its collecting bank to collect directly from the financing organization or its paying bank the invoiced amount of each vehicle shipped by GM to a particular GM dealer. The financing organization, including its paying bank, if applicable, agrees to make payment as described in the payment procedure sections.

To assist the financing organization in realizing its security interest in financed vehicles that may be repossessed from a GM dealer, and to protect the goodwill of the public toward GM and GM dealers with regard to repossessed vehicles which may ultimately reach the public, each financing organization is required to provide GM with an option to repurchase the financed vehicles. This requires notice to GM of the availability of new, undamaged and unaltered products that are repossessed, and contemplates that GM will repurchase them unless it advises the financing organization of a negative decision within ten days.

## Wholesale Payment Procedures for Finance Companies and Banks (continued)

All of the agreements remain in effect until terminated in writing. Following termination, the agreements continue to apply to vehicles 'in the pipeline' within 24 hours after receipt of the termination notice.

### Payment Procedures

Payment of most vehicles shipped to GM dealers is due in accordance with the terms of sale bulletin in force from time to time between GM dealers and GM. As of the date of this booklet, the bulletin generally requires payment on the last day of the transit time established by GM for that dealer. The few exceptions where payment is due at some other time are identified in the next paragraph. The date payment is due is identified on the vehicle invoice as the 'interest commencement date' or simply 'interest date'. A bank designated by GM will effect collection from the financing organization or its designated paying bank on the date payment is due by submitting an electronic funds transfer debit entry to that institution.

In a few cases, GM dealers are entrusted with possession of a vehicle for an extended period of time before payment is due. This may occur because vehicles are delivered on bailment; for example, the shipment of new vehicles immediately preceding new model year announcement time. It may also occur because GM has established a deferred payment plan for particular vehicles. Payment to GM for these vehicles is due at the earlier of the time the vehicle is sold by the GM dealer or the end of the deferred payment period. In cases where a vehicle is sold before the end of a deferred payment period, the financing organization is required to report the sale to GM.

Questions regarding the implementation of this procedure should be directed to the GM Dealer Contractual Group. Questions relating to payment processing and the like can also be directed to the Director, Treasury Operations, General Motors LLC, 767 Fifth Avenue, New York, New York 10153.

**(Letterhead of Financial Institution)**

**General Motors LLC  
Dealer Network Planning & Investments  
Dealer Business Planning Group  
100 Renaissance Center  
MC 482-A07-C66  
Detroit, MI 48265-1000**

**Re: Commitment to Pay General Motors LLC for the Sale of Certain Vehicles to (“Commitment to Pay”) \_\_\_\_\_ (Dealer Name) of \_\_\_\_\_, \_\_\_\_\_ (the “Dealer”) (CITY) (STATE)**

To General Motors LLC:

We have been asked and authorized by the above-named Dealer to finance the Dealer's purchase of new and used motor vehicles and chassis which are acquired from General Motors LLC and/or its affiliates and direct or indirect subsidiaries (hereinafter collectively referred to as "GM") from time to time (the "Vehicles"). We agree to pay GM the full invoice amount of all Vehicles hereafter sold to Dealer in accordance with the terms of sale agreement in effect between GM and the Dealer, as may be amended from time to time. Until we notify GM in writing to the contrary, send all Manufacturer's Certificates of Origin, and a copy of all Vehicle Invoices to Dealer.

When payment is due from Dealer, GM or GM's agent may collect directly from us the amount due from us by use of an electronic funds transfer debit. We are not required to pay amounts which exceed \$\_\_\_\_\_ for Vehicles shipped in any one week. Unless the next sentence is completed, payment will be made by us. Otherwise, payment will be made on our behalf by the bank named here:

\_\_\_\_\_, whose address is \_\_\_\_\_

● Our Identifying Information Is:

- o Financial Institution: Contact Officer: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 EFT Account Number: \_\_\_\_\_  
 ABA Routing Number: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_  
 Phone Number: ( ) \_\_\_\_\_  
 Fax Number: ( ) \_\_\_\_\_
- o GMAC: Branch Number: \_\_\_\_\_

(Document 1 - Page 2)

**Commitment to Pay GM for the Sale of Certain Vehicles**

We further agree to give GM the option to repurchase from us every new, unaltered, undamaged current model Vehicle that we may repossess from Dealer in connection with our financing the purchase of them for Dealer. The repurchase price shall be the original invoice cost of any such Vehicle, net of holdback, destination and other charges. We will notify GM within ten days of our repossessing any such Vehicles, after which GM will have ten days to notify us of its decision to repurchase them. If GM decides to repurchase the Vehicles, we will have them delivered to a location designated by GM within 30 days after repossession, and GM will pay us for them within ten days of delivery, or thereafter if the repurchase price includes interest equivalent to the pre-default rate which we ordinarily charge Dealer. GM's repurchase option continues with respect to any Vehicle even if this letter agreement is terminated.

Our agreement continues in effect with respect to all Vehicles shipped or assigned for shipment to Dealer within 24 hours (excluding Saturdays, Sundays and holidays) after receipt at GM's address of written notice of suspension or revocation from us and despite any change in the amount or status of our credit arrangement with the Dealer. Our agreement shall not be limited to any particular brand, make or model of Vehicle that the Dealer may now or later be authorized to purchase from GM. We understand that GM may suspend or discontinue shipments on this basis at any time at GM's sole discretion and without notice.

\_\_\_\_\_  
(Name of Financial Institution)

By (Signature): \_\_\_\_\_

By (Print): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**Dealer Acknowledgment**

The undersigned Dealer hereby acknowledges, accepts, and agrees to the foregoing Commitment to Pay made by the above-named financial institution(s) and all of the terms and conditions set forth therein. This arrangement to pay for Vehicles in no way relieves the Dealer of its separate and independent obligation to pay for all Vehicles sold to the Dealer by GM in the event payment is not made on our account, as intended thereby.

\_\_\_\_\_  
(Name of Dealer)

Address: \_\_\_\_\_

By (Signature): \_\_\_\_\_

By (Print): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(Document 2 - Page 1)

## PAYING BANK DRAFT AGREEMENT

(Letterhead of Non-Financing Bank Showing Name and Address)

General Motors LLC  
Dealer Network Planning & Investments  
Dealer Business Planning Group  
100 Renaissance Center  
MC 482-A07-C66  
Detroit, MI 48265-1000

Re: Dealer \_\_\_\_\_ of \_\_\_\_\_,  
(Firm Name) (City) (ST)

DBA: \_\_\_\_\_

Financing Organization: \_\_\_\_\_ of \_\_\_\_\_,  
(Name) (City) (ST)

Gentlemen:

This has reference to the above identified Financing Organization's Commitment to Pay General Motors LLC and/or its affiliates and direct or indirect subsidiaries (hereinafter collectively referred to as "GM") for the Sale of Certain Vehicles sold to the referenced Dealer.

When payment is due, we authorize GM, or its agent, to effect collection from this bank for the amount of each invoice in a total sum not exceeding \$ \_\_\_\_\_ for Vehicles shipped in any one week. GM, or its agent, is authorized to effect collection by an electronic funds transfer debit entry.

This Agreement shall continue in effect until GM receives at the above address written notice of suspension or revocation from us or the Financing Organization. This Agreement shall remain effective, notwithstanding receipt of such notice, with respect to all Vehicles shipped or assigned for shipment to Dealer within 24 hours (excluding Saturdays, Sundays, and holidays) after receipt of such notice.

We understand that GM reserves the right to suspend or discontinue shipments on this basis at any time at GM's sole discretion and without notice.

\_\_\_\_\_  
By (Signature): \_\_\_\_\_

By (Print): \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_